

Message Text

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C O R R E C T E D C O P Y FOR ADDITIONAL TEXT

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SUBJECT: SOVIET PRESS COMMENT ON POSSIBLE COOPERATION WITH WESTERN
INTERNATIONAL MONETARY SYSTEM

1. FIRST OFFICIAL SOVIET PRESS COMMENT WHICH EMBASSY HAS NOTED
EXPRESSING CONCERN ABOUT DISORDER AND CRISIS IN WORLD (READ WESTERN)
MONETARY SYSTEM AND INDICATING POSSIBLE SOVIET INTEREST IN
COOPERATION WITH CAPITALIST COUNTRIES IN ESTABLISHMENT OF MORE
STABLE INTERNATIONAL FINANCIAL ORDER APPEARS IN IZVESTIYA'S
MONTHLY POLITICAL AND ECONOMIC REVIEW PUBLISHED MOSCOW JULY 28.
OVERALL SUBJECT OF REVIEW IS IMPORTANCE OF EUROPEAN CONFERENCE ON
SECURITY AND COOPERATION AND IMPROVEMENT OF EAST-WEST RELATIONS.
RELEVANT PASSAGES FOLLOW PARA TWO AND THREE:

2. QTE: AS THE INFLUENTIAL LONDON NEWSPAPER OBSERVER HAS WRITTEN,
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'ALL STATES MUST URGENTLY SEARCH FOR A MORE STABLE AND MORE EQUIT-

ABLE INTERNATIONAL ECONOMIC AND MONETARY SYSTEM. THE PARTICIPATION OF COMMUNIST COUNTRIES IN SUCH A SEARCH IS NECESSARY BECAUSE THE INFLUENCE OF THE SOVIET UNION IS REQUIRED TO GUARANTEE THAT ECONOMIC CONFLICTS WILL NOT REACH THE LIMITS OF THE OUTBREAK OF WAR.'

3. AS FOR THE SOVIET UNION AND OTHER SOCIALIST COUNTRIES, THEY ARE NOT AT ALL INTERESTED IN INTERNATIONAL MONETARY CHAOS, IN THE DISORGANIZATION OF INTERNATIONAL TRADE. IN ECONOMIC TREMORS IN THE WEST, THE ENTIRE BURDEN OF WHICH LIES ON THE SHOULDERS OF THE WORKERS AND WHICH DO GREAT HARM TO THE DEVELOPING COUNTRIES OF ASIA, AFRICA AND LATIN AMERICA. UNQTE

4. COMMENT: ALTHOUGH RELATIVELY BRIEF AND GENERAL, THESE STATEMENTS ARE IN STRONG CONTRAST TO PUBLIC SOVIET LINE ON WESTERN MONETARY PROBLEMS WHICH HAS RANGED FROM AMUSED SUPERIORITY TO EXAGGERATED ASSURANCES THAT CAPITALIST INFLATION, DEVALUATION, BANKRUPTCY AND UNEMPLOYMENT WILL SOON LEAD TO DOWNFALL OF MANY WESTERN ECONOMIES. ACTUALLY, AS EMBASSY HAS NOTED IN PREVIOUS REPORTING, RESPONSIBLE SOVIET OFFICIALS IN TRADE AND ECONOMIC AREA HAVE AT VARIOUS TIMES INDICATED THEIR CONCERN ABOUT DIFFICULTIES WHICH WESTERN INFLATION AND FINANCIAL FLUCTUATIONS ARE CAUSING THEM IN THEIR PROGRAMS FOR PURCHASE IN WESTERN CAPITAL EQUIPMENT AND TECHNOLOGY AS WELL AS IN DAY-TO-DAY TRADE.

5. WE DO NOT BELIEVE THAT THE IZVESTIYA REVIEW'S COMMENTS CAN BE CONSTRUED AS A PRELIMINARY SOVIET OVERTURE TOWARD TALKING WITH THE WEST ABOUT POSSIBLE INTERNATIONAL MONETARY COOPERATION. NEVERTHELESS, THEY ARE INTERESTING, ALONG WITH RECENT REPORTS OF SOVIET INTEREST IN MTN TALKS AT GENEVA, AS A SLIGHT PUBLIC RECOGNITION OF THE IMPORTANCE OF WESTERN TRADE AND MONETARY INSTITUTIONS.

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